

# **Exhibit FFF**

**The Balda Foundation**  
**September 21, 2009**  
**4.15pm CET**  
**Minutes**

MEETING CALLED BY	Foundation Council Members of the Balda Foundation and Dag L. Cramer
TYPE OF MEETING	
CHAIR	Me Marc Bonnant
NOTE TAKER	Sandra Merloni – Horemans
LOCATION	Conference Line: +41 58 262 0708 Access code: 671445
ATTENDEES	Marc Bonnant (MB) – the Balda Foundation Jesus Cortes (JC) – Representing Peter Goop for the Balda Foundation Benedict Lister (BL) – Representing Rothschild Trust Guernsey Limited for the Balda Foundation Dag Cramer (DLC) and Melissa Chapman (MC) – BSGMS Sandra Merloni-Horemans (SMH) – Onyx Financial Advisors SA

**Agenda topics**

DISCUSSION 1	Purpose of the Meeting
<p>DLC referred to the previous telephone discussion between the foundation council and Mr Beny Steinmetz of Sept 15, 2009.</p> <p>DLC explained the purpose of this call to the foundation council members which consisted of discussing in detail the framework surrounding the pledge to be provided by Tarpley Belnord Corp (beneficially owned by the Balda Foundation) in favor of Bank Leumi as well as the form of this support to Scorpio Real Estate and any fiscal consequences which could arise from this.</p>	
DISCUSSION 2	Details of the proposed Pledge
<p>DLC informed the foundation council members on the mechanics of the pledge to Bank Leumi and the subsequent guarantee to Bank Hapoalim. Based on this guarantee, Bank Hapoalim will provide Scorpio Real Estate with financing so that it can buy back its own bonds in the Israeli market. The foundation council members confirmed to understand the proposed transaction.</p> <p>DLC confirmed that the pledge would be required for a very limited period of time (i.e. for a maximum period of 3 months) and would be automatically cancelled once a minimum of 50% of the Scorpio bonds were bought back.</p>	
DISCUSSION 3	Purpose of the Foundation and form of support to Scorpio
<p>MB advised the other foundation council members that the strict objects of the Balda foundation consist in the support with maintenance, education, housing and livelihood in general of the Beny Steinmetz family as well as economic assistance in the widest sense. He stressed that the purpose of the Balda Foundation does not foresee or allow a pledge of the foundation's assets in favor of third parties other than the members of the class of beneficiaries. Nonetheless, since Scorpio Real Estate is directly beneficially owned by Mr Beny Steinmetz, he argued that the pledge could be considered as indirect support to Mr Steinmetz personally. Since the pledge is only required for a limited period of time, the pledge itself should not be considered to be a distribution in favor of Mr Steinmetz. However, any costs related to the issuance of the pledge, as well as a default on the pledge, shall be considered as a direct distribution to Beny Steinmetz. JC and BL confirmed to agree with MB's position. DLC advised the foundation council that he would be in contact Mr Ken Henderson (as the foundations' USA counsel) and Mr Pinchas Rubin (Israeli tax lawyer) to discuss any possible USA or Israeli consequences to the pledge and that he would subsequently update the foundation council members on his findings.</p>	
DISCUSSION 4	Next Steps
<p>In order to proceed with the paperwork for the pledge, DLC confirmed that he would be in contact with Mr Henderson and Bank Leumi and that SMH, MC or himself would be providing the foundation council members with draft versions of the pledge arrangements for their review and comments. DLC stressed the confidentiality of the proposed transaction and recommended that any third parties should only be involved on a need-to-know basis.</p>	
MEETING CLOSED 4.38pm	